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LETTER

TO

GOVERNOR JAMES POLLOCK,

BY

GEORGE N. ECKERT,

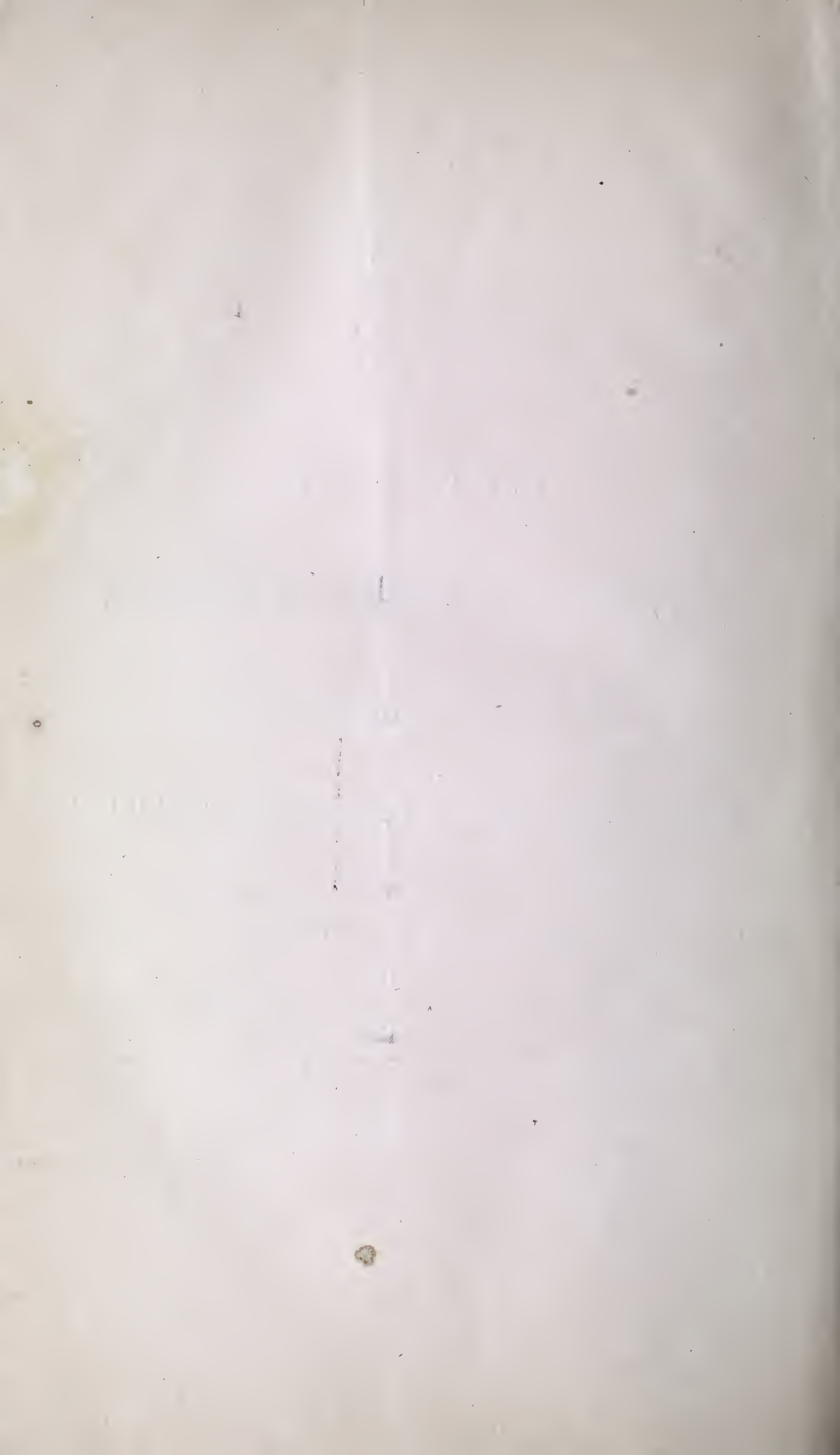
ON THE

INDUSTRIAL, COMMERCIAL, & FINANCIAL TROUBLES

NOW EXISTING

IN THE UNITED STATES.

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# LETTER

TO

JAMES POLLOCK,

GOVERNOR OF PENNSYLVANIA,

BY

GEO. N. ECKERT, OF PHILADELPHIA,

ON THE SUBJECT OF THE

INDUSTRIAL, COMMERCIAL, AND FINANCIAL TROUBLES

NOW EXISTING IN THE UNITED STATES,

WITH AN

INQUIRY INTO THE CAUSE PRODUCING THEM

AND THE

POLICY TO BE PURSUED TO OBTAIN RELIEF, AND PREVENT  
A RECURRENCE OF SIMILAR DISASTERS.

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"The industry of the Nation should be the care of the State."—(See pamphlet by *Jonathan Be Wise*, published by Lindsay & Blakiston, Philadelphia.)

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PHILADELPHIA:

WILLIAM S. & ALFRED MARTIEN.

1855.

## LETTER FROM GOV. JAMES POLLOCK.

EXECUTIVE CHAMBER,

HARRISBURGH, January 18th, 1855.

*My Dear Sir*—Our country, after a short period of prosperity, is again involved in financial and commercial difficulties, so serious in their character and so disastrous in their consequences to all our great industrial interests, as to call loudly for relief at the hands of those who have the wisdom to devise and the power to apply an adequate remedy. The power to apply such remedy, in a measure at least, rests with the people; and, controlled by an enlightened public opinion, I do not doubt it will be wisely exercised.

The clear and forcible views you expressed in our late conversation, in regard to the causes of the embarrassments under which our country is suffering, and the remedy that in your judgment would afford relief, and if possible, prevent a recurrence of similar disasters, struck me very favourably. They are the result, as I know, of years of careful study and close investigation, and are entitled, as well on account of the intelligent and well-informed source from which they emanate, as of the great importance of the subject itself, to the highest consideration and respect.

I am sure that their general diffusion would be most desirable and useful at this time, and I beg respectfully to ask you to put them in form, and publish them. In the hope that you will agree with me in this opinion, and comply with the request,

I remain, very truly, yours,

JAMES POLLOCK.

To Hon. GEO. N. ECKERT, Philadelphia.



# REPLY TO GOVERNOR POLLOCK

BY

GEORGE N. ECKERT.

PHILADELPHIA, January 29, 1855.

*My Dear Sir*—I received your favour of the 18th inst., asking my views in regard to the *cause* of the embarrassments under which our country is suffering, and the *remedy* which, in my judgment, will afford relief, and, if possible, prevent a recurrence of similar disasters.

The range of these two points is so extensive, and embraces so many principles which might profitably be discussed, that it is impossible, in the limits of a letter, to do anything more than merely touch, and that but briefly, upon some of the most prominent features of the cause and the remedy.

I consider that buying too much *from* and selling too little *to* the rest of the world, is the great cause of our suffering, and the greatest curse of our country. In my judgment, we suffer more from this cause, than we do from all others combined, not excepting the wars and pestilences with which we have been afflicted. National famines have been averted from us, and the nearest approach to anything of the kind, is the state of things now existing in some of our cities and populous districts, which has been produced by buying more *from* than we sell *to* the rest of the world. By this policy, we have piled up a foreign debt of probably three hundred millions of dollars, lost a large portion of our gold and silver, and exposed to the grasp of our foreign creditors the comparatively small amount we have left. The loss of our precious metals has ruinously damaged and diminished our currency, and paralyzed the hand of industry; poverty, suffering, and, in individual cases, starvation, have been the legitimate and inevitable consequences.

What right has our Government so to frame our revenue laws as to favour the importation of foreign products at the expense of American industry, and thus check the growth, power, and developement of this great American nation? Industry is wealth, whether applied to individuals or a nation. Na-

tional industry is national wealth. National idleness, whether from choice or necessity, is national poverty. National poverty is national degradation; and national poverty and degradation is national weakness.\*

By NATIONAL INDUSTRY, I mean *all the industry of all the people, whether of the head, of the heart, or of the hands—whether agricultural, manufacturing, mechanical, commercial, or professional—whether on land or sea—the great aim and end of which, is the physical, mental, moral, social, and political well-being of each individual member of our national family, and of the nation at large.*

If we, as a nation, would grow in wealth, power, and greatness, and fulfil the high destiny which God, in his providence, designed that we should, we must base our national legislation upon our national industry; and the value of the exports of American industry must be made the measure by which to determine and regulate the amount and value of the imports of the products of the industry of the rest of the world.

Industry is not only wealth, but it is the parent of commerce. Commerce but distributes what industry produces. Trade lives upon the avails of industry. The merchant buys from the producer, and sells to the consumer.

Industry and commerce may be compared to a pyramid. Industry constitutes the base and body—commerce the apex. If we would make it stand, we must plant it upon the broad base of national industry, amounting in the United States to three thousand millions of dollars a year.† But what has been the policy of our national legislation? It has made commerce the base; not domestic, nor exporting, but *foreign importing* commerce, amounting to two hundred millions a year.‡ Our statesmen have planted the pyramid on its apex, and are struck with amazement that it will not stand! This blunder has run us into debt beyond our ability to pay more than fifty cents on

\* "In the sweat of thy face shalt thou eat bread."—*Genesis* iii. 19.

† "But if any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel."—1 *Tim.* v. 8.

‡ The individual, the nation, or the government, that violates this law, must suffer the penalty.

† Secretary Walker estimated the labour of the United States in 1847, at three thousand million dollars.

‡ The average of the imports for six years ending June 30, 1853, was one hundred and ninety-five million dollars.



the dollar,\* robbed us of our precious metals, ruined our currency, crippled our legitimate commerce, and paralyzed the sinews of American industry, energy, and enterprise.

We have largely contributed to the wealth and power of foreign nations, especially of England, France, Belgium, and other European States, but at a prodigious cost to ourselves. We have retarded and damaged our own country fifty, nay, an hundred-fold more than we have benefitted the rest of the world. Charity should begin at home. It is manifestly the duty of this nation to take care of itself.

What right has this nation to be, and being, to continue, in debt any longer than we can possibly help? What right has this Republic to be, and being, to continue in the power and at the mercy of any foreign nation or nations? especially when those nations are monarchies and despotisms, natural enemies to our form of government, and whose interest it is to damage, retard and cripple us, whenever and wherever they can; to stop our progress, arrest the developement of our resources, and check our growth in strength and power.

What right have we to make it the interest of the importers to flood us with goods we do not need; to carry off our gold, bankrupt our country, and run us into, and keep us in, debt to any extent they may choose to credit us? And by whom are these excessive importations forced upon us—this excessive overtrading perpetrated? Not by the honest American, but by the *foreign* importer, in many instances not naturalized; staying, not living in our large cities, paying no taxes, and having no interest in, or sympathy for us, our country or our Government, further than to get the last dollar of our gold and silver. When the crash comes, when the pyramid tumbles, it falls upon twenty-five millions of American people; and then these aliens, with our hard money and stocks in their coffers, taking advantage of the stringency in the money market, which they alone have produced, turn round and shave our people at from one to three per cent. per month. But this is not all. It is alleged that they have subsidized some of our presses, influenced and corrupted our elections, and by the ample means at their command, have given such shape and form to our revenue laws as best to answer their own purposes.

\* The debt being three hundred millions, whilst the whole amount of gold and silver in the United States, not hoarded, is less than one hundred and fifty millions.



If this be so, is it not humiliating and degrading beyond the power of endurance! Will the American people bear this evil any longer? Will they not rise in their might, and for ever put an end to this monster iniquity?\*

The foreign importer, under the existing revenue laws, needs only look at the fact that we have gold and desirable stocks. It is no concern to him whether we need the surplus commodities he gathers in foreign warehouses or not. He pours them into our markets, and makes our country, what he very naturally terms it, the *swill-tub* of the world. But let the principle be established that we will not buy more than we sell—that the measure of our exports shall determine and control the measure of our imports, then he can no longer grasp our gold, but will be driven to the necessity of taking, in lieu thereof, our cotton, bread-stuffs, provisions, tobacco, and other agricultural as well as mechanical productions, to the utmost possible extent the wants and markets of the world will and can consume and bear.† The feelings and character of the foreign importer would become radically changed; he would then be interested in taking the products of our industry, and finding a market for them among the nations of the earth, at the highest prices the markets of the world could afford, in order that he might sell to us an equal amount of the products of foreign industry.

It is a moral and political iniquity so to frame our revenue laws as to expose our legal tender to the clutches of the foreign importer, or even to the foreign creditor. The framers of our Constitution wisely provided, that all debts must be paid in gold or silver, and yet our modern philosophers and statesmen have so framed our revenue laws as to render this salutary constitutional provision ruinously impracticable, and consequently, inconsistent with the spirit of the Constitution. *Both cannot stand.*

\* Two hundred thousand pounds sterling, nearly 1,000,000 dollars, were subscribed by the merchant-princes of England in 1844, to disseminate free-trade doctrines throughout the world! How much more was raised for the same purpose in our large cities, may be best estimated from the character, interest, and ample means of the foreign importers.

† The Governor of South Carolina says in his late message that the financial troubles throughout the State are greater now than in 1837. The North, South, East, and West, suffer alike, and simultaneously, from the same cause. We export too little and import too much. Some of the States of this Union in their dealings with the rest of the States suffer from buying too much and selling too little. The injury inflicted on a part damages the whole.



The welfare, happiness, and independence of our people and nation, require that our precious metals be shielded and protected. Their exposure to the hazard of being carried off, keeps us in a condition which is worse than colonial vassalage. Virtue and patriotism loudly call upon us to throw off this yoke, and anew to declare ourselves what we of right ought to be, free and independent. In the absence of a suitable and efficient remedy obtained through national legislation; and under the possible, if not probable contingency that relief from this source cannot be had in less than three years, it becomes the American people gravely to consider the propriety, if not absolute necessity, of resolving, that they will cease to buy, as far as practicable, any and all articles of foreign production until the proper remedy, by governmental enactment, can be obtained.

I am very sure there is virtue, self-denial, and patriotism enough among the good and christian people of this country to take this affair into their own hands, and apply this, the only remedy left them, to procure present relief; and in due course of time, to obtain such a modification of our revenue laws as will effectually prevent a recurrence of similar disasters in all future time.

The principle to be incorporated in our revenue laws to secure us against an *increase* of foreign indebtedness is simple, and of easy application, requiring merely, "That, leaving out of view, both the export and import of gold and silver, whenever the exports in value do not *equal*, or exceed the imports in value, during any fiscal quarter of any fiscal year, the Secretary of the Treasury shall be required to raise the duty on the value of all articles of foreign import, (excepting such articles as are herein exempted from the provisions of this act,) 10 per cent. within twenty days after the expiration of such fiscal quarter or quarters during which the exports in value do not equal or exceed the imports in value as aforesaid."

But we have an account to settle with John Bull & Co., which should engross the immediate attention of our national legislature! We have unwisely suffered England and other European States to carry off three hundred millions of dollars of our best stocks; and to sweat two hundred millions of gold and silver out of our national industry. We are bound to have both stocks and gold back again.



But how is this to be accomplished? By merely enacting into a law the following bill, entitled "An act to recover three hundred millions of American bonds, and stocks, and two hundred millions of gold and silver." The bill is as follows:

"Be it enacted, &c., *That, leaving out of view both the export and import of gold and silver, whenever the exports do not EXCEED the imports in value twenty-five per cent. during any fiscal quarter of any fiscal year, the Secretary of the Treasury is hereby authorized and required to raise the duty on the value of all articles of foreign import, (excepting such articles as have been exempted from the provisions of this act,) 10 per centum, within thirty days after the expiration of each and every fiscal quarter during which the exports as aforesaid do not exceed the imports as aforesaid twenty-five per centum.*"\*

To liquidate our *existing* foreign debt, it will, therefore, be necessary to require our exports to exceed the imports — per cent., which per centage can be regulated according to the length or shortness of the time in which it may be convenient and desirable to pay the whole amount. This provision would enhance the value of our stocks abroad, and prevent their being thrown upon, or returned to us any faster than they will mature, or than it may be convenient for us to pay them. We shall thus pay off interest and principle with the products of American industry, which seems to me to be just and fair, we having incurred the debt by receiving the products of the industry of Europe and the rest of the world, in exchange for the stocks they hold. We have not received gold and silver for them; and if we pay them "in kind," industry for industry, I do not see that there is any just ground of complaint. We have received largely of ribbons and laces; we will give them in return, bread, meat, and cotton, to feed and clothe them.

These principles incorporated into our revenue laws, *first*, to require our exports to exceed the imports twenty-five per cent. until we will have recovered our stocks and precious metals; and when this shall have been accomplished, *secondly*, to require our exports to be at least equal to the imports, with such regulations, to prevent frauds and undervaluations, as may be

\* If we would require our exports to exceed the imports *fifty per cent.*, we would in all probability arrest the war of the Allied Powers with Russia in less than six months after such a law would be put in force.



deemed necessary, we would pay off our foreign debt without the loss of coin, and effectually prevent ourselves from running into debt for the future.

The effect of such provisions would be to stimulate and increase the export of the products of American industry, especially cotton and other agricultural, and mechanical productions, to the utmost extent they can be consumed by the nations of the earth, desiring, directly or indirectly, to sell the products of their industry to us. It would be manifestly their interest to buy from us, and give a preference to our productions, because the extent of their sales to us would be measured by the amount of our sales to them.

Another effect would be, that we should retain our gold and silver to give strength and solidity to our monetary institutions, and drive the notes of the smaller denominations out of existence as fast as their places can be supplied with the precious metals.\* It is not probable that we shall ever be able to get more gold than we shall require; but whenever this shall be the case, it will be the easiest thing in the world to get rid of any accumulating surplus, and at a premium. Provision need not now be made for such a contingency.

It would be interesting to pursue this subject, and show that our Government and people have not even begun to appreciate the value and importance of the precious metals to a civilized, active, and enterprising nation like our own. It is the very life-blood of productive industry, commerce, and wealth. It is the main-spring of private and public enterprise. It is the basis of all legitimate banking; and paper money is worthless without it. The loss of our coin is the loss of all currency. Debts can only be paid in legal tender. Without a currency, industry cannot be productive, nor can its products be transferred from the place of production to the place of consumption. They would rot on the soil. The loss of our precious metals is, therefore, individual and national poverty.†

\* Our monetary institutions will then become what they ought to be. They would have small issues and large deposits, upon which their discounts would be in great part based, and they would sell and buy domestic bills of exchange.

† The value and importance of the precious metals is strikingly exhibited by the operations of the New York clearing-house—the amount cleared being from fifteen to twenty million dollars *daily*, although the amount of specie in the banks does not exceed sixteen millions. Assuming that all the liabilities in the shape of bank bills,



It would also be profitable to pursue this subject, and, by tracing it back to the cause of our present embarrassment, see how far the theories of "*Protection to manufactures*" on the one hand, and "*Free-trade*" on the other, have misled both our people and our Government. "Protection to manufactures" covers but a small part of the ground. It is our legal tender—our whole, entire national industry, whether on land or on sea—in the field or in the forum—our whole people, our blessed Union and priceless institutions—this American nation, with all its interests, high hopes, and lofty aspirations—with all its growth, and power, and destiny, and mission, and grandeur, and glory—all, all these not only need, but *require to be shielded and protected* against foreign powers and influences, come from whatever source, or in whatsoever shape they may.

But whilst "protection to manufactures" covers but a portion of the ground upon which the political economy of our country, and of all countries, should be based, I cannot for the life of me see any ground whatever for the "free-trader" to stand upon. What is meant by free-trade according to the signification of the term as used in the United States? The position assumed by the advocates of this system, if system it can be called, is, the lower the duties the freer the trade; and consequently, that the abolition of all duties, if the Government did not require them for purposes of revenue, would be the perfection of free-trade. But what would we gain if we abolished our custom-houses? Would this open the ports of the world for our productions? Not at all. Some of our agricultural productions pay more than one thousand per cent. in foreign ports. Throwing open our ports would, therefore, give perfect freedom to the rest of the world to trade with us, but no freedom to the United States to trade with the rest of the world. We would open our ports, whilst those of foreign nations would be closed against us. But even assuming that the ports of the world would be open to us (an assumption en-

notes, and acceptances out and unpaid, have on an average sixty days to run, we then have fifteen millions multiplied by sixty days (equal to nine hundred millions) as the amount which rests on, and is based upon the sixteen millions of gold; or to take half this amount, upon the principle that whilst one half is paid the other half is received, it would still leave four hundred and fifty millions of credit resting upon the narrow base of sixteen millions of legal tender. The slightest disturbance in the foundation, necessarily produces most fearful convulsions in this immense superstructure. Shall we suffer the foreigner to abstract the foundation, and leave the whole fabric to fall into ruins?



tirely out of the question), it would be no reason whatever why we should give unlimited license to foreign nations to force their productions upon us to any greater extent than they will allow us to force ours upon them. In other words, to run us into debt, and inflict upon us all the evils consequent thereupon. The term *free-trade*, therefore, as used in this country in regard to our foreign commerce, does not only not convey the idea which the word implies when applied to our domestic commerce as between the States of this Union, but exactly the reverse. It means no freedom of trade by us with the rest of the world, except on such terms and conditions as are imposed upon us; but perfect freedom to the rest of the world to trade with us, without any terms or conditions whatever, so far as we are concerned.\*

The revenue of our Government from foreign imports being dependent upon the ability of the people to pay for, and consume them, must necessarily fall off in proportion as our currency is diminished and the industry of the country crippled and weakened. Idleness, or rather want of employment begets poverty among the people; and an impoverished people cannot prevent the national treasury from becoming empty, and the national government from becoming bankrupt. Yet, in despite of this self-evident truth, a reduction of the duties on the products of foreign industry is now gravely recommended by our national administration. It is a miserable attempt to galvanize the public revenue, and to lure the country into deeper indebtedness, to keep up the national income, now sinking under the exhausting process of paying in coin for the products of foreign at the expense of American industry. It is clear as the sun at noon-day, that our national industry first, and our national treasury next, must bear the whole shock. What! fill the treasury of the Government, when the purse of our national industry is empty! Have our statesmen become demented, or have they devoted themselves to experimenting upon the sufferings of the people, to ascertain how much more they can bear?

\*. Ireland, the East Indies, Canada, and the other British colonies, Spain, Portugal, and South America, have all enjoyed the blessings of perfect free-trade, first enunciated to the world by Great Britain, and adopted, within the last twenty-five years, by a majority of our statesmen. England manufactured the doctrine, like her other fabrications, for export, not for home consumption. She preached and we practised. We lost our stocks and gold. She got both.



In view of this diabolical attempt still further to crush the people, it becomes the more necessary for them to act irrespective of national legislation, to take this matter into their own hands, and manifest something of the spirit of '76, by resolving that they will cease to buy the products of foreign industry to the utmost practicable extent, and to persist in this course until relief is obtained—until we have recovered from our exhaustion, and our national industry, with all the blessings flowing therefrom, is again set in motion.

The system of political economy instituted by the merchant-princes and bankers of Great Britain, (with the Rothschilds at their head, and backed by the Lords of the realm,) differs from our own in this important particular; their object is to force the largest amount of the products of their national workshop into the markets of the world at the lowest possible cost at which they can be sweated and ground out of the blood and sinews of her labouring population, and in return bring back the largest amount of gold and good stocks, ours included, with the smallest amount of raw material required to make more fabrics, and get more gold. If our national industry were to redouble its energies, and exhaust all the mines of California, and as much further south as the eye of fillibusterism can extend, the maw of John Bull & Co. is large enough to swallow all, and cry for more.\*

On the other hand, as if intending to play doubly into the hands of Great Britain, and the other European states, our patriotic legislators have pursued the suicidal policy of so regulating our revenue laws, as to enable them to force the largest amount of their manufactures upon us, and the largest amount of gold out of us. If this be not so, will any one explain the significant and startling fact that the principles of the Act of '46, if not the bill itself, were actually submitted to the inspection and approbation of the British government before they were presented to the American Congress. The history of that act, from its inception to the final *casting* vote, is yet to be written.

But, in a Republic like ours, no system of public policy can be permanent which has not special regard to the security and well-being of our national industry. This has been strikingly

\* The declaration of Lord Chatham, that "the American Colonies must not be suffered to make a *hob-nail*," is the embodiment of British policy.



illustrated in the political history of this country, as the memorable era of 1840 has abundantly testified—and it will be yet more strikingly illustrated in the future history of the present national administration.

As already indicated, the well-being of our national industry lies at the very foundation of that system of political economy which is adapted to our country. It is the *only* system for a Republic. No other can or will be tolerated for any length of time, for the reason, that the people who are injured can soon redress the wrong by the simple but mighty power of the ballot box. There can, therefore, be no permanency in any system of national policy, which tends to favour foreign nations at the expense of our own.\*

The people are honest, but a large portion of our politicians are corrupt; and not only corrupt, but ignorant, shamefully, stupidly ignorant of the real wants and necessities of the people, and the country. They are not statesmen, but low tricksters, who glory, if not in their shame, at least in their cunning and management of the political faro-bank, to which they prostitute their time and talents, and of which they are the presiding spirits.

Whence this evil? Why is it that the people honest and patriotic as they are, commit the affairs of the government to such unworthy hands? The cause, and the remedy lie in a nut-shell. The former, is the non-attendance of the people at the primary meetings, to nominate suitable candidates to fill the various offices of our municipal, state, and national governments. *The latter consists in the faithful discharge of this duty.*

This business of attending primary meetings has heretofore been left too much to the idle, the brawling, and the vicious, by whom the machinery of making nominations, from a constable to a president, has to a lamentable extent, been managed and controlled. *This is the door at which corruption and imbecility enter our places of public trust.*

This Republic is based upon the virtue, intelligence and patriotism of the people. And not only so, but upon the intelli-

\* In our national industry I embrace our entire population, except criminals, magnificent stock speculators, and gamblers of every description, whether of the "sweat-cloth," or that more numerous, dangerous and destructive class, who "cut and shuffle" in politics, and who claim that "to the victors belong the spoils," and that "all is fair in politics."



gent and faithful discharge of the duty which the people owe to the Government. It is not merely a privilege, but a sacred obligation imposed upon every good citizen, to attend all primary meetings, and select men esteemed for their integrity and thorough business capacity, who will not shrink when called upon by their country, to fill the offices, and conduct with zeal, fidelity, and efficiency, the affairs of State. What right has any citizen to forego this, or any other duty he owes to his Government? He might as well claim exemption from attention to his private affairs. Nay, he can with more propriety neglect his private, than his public duty. In the former case, he injures himself only; in the latter, he injures himself, his neighbour, and his country.\* It is of the first importance to secure suitable nominations, for upon their character the value of the elective franchise depends.

Again:—It would not be an over-estimate to say that the loss to our national industry from financial troubles, will amount to 10 per cent. this year, which would be three hundred million dollars—a sum equal to our whole foreign debt. And if the principle of regulating our imports by the amount of our exports, had been adopted at an early period of our Government, the probability is that, by reason of the great advantages we possess in variety of climate—in a soil, unequalled for extent and fertility in any country—in the vast abundance of our mineral resources—in the industry, activity, and enterprise of our people—aided by a form of government which above all others is calculated to stimulate and develope their physical, mental, and moral energies—with all these advantages combined, who can compute the wealth this nation would now possess? Is it not probable, nay certain, that we could and would have absorbed the greater part of the gold now held by Europe? Would not this nation now be the wealthiest on the globe? Would not money be as abundant, and the rate of interest as low, here as in any other country? If this were so, would our National and State Governments, and our municipal, railroad, and other corporations, be indebted to a foreign nation as they now are? Would not

\* A man may be a good citizen without being a Christian, but he cannot be a good Christian without being a good citizen; and he cannot be a good citizen, without discharging the duty he owes to his Government.



all the stocks and bonds have been negotiated here on more favourable terms than abroad? Would not our country be now the money-market of the world, the centre towards which the bullion of the world would gravitate? Would not we by our wealth and position *influence*, and by our power *control* for good, to an immeasurably greater extent than we now do, all the governments and people of the earth? Would not our population be much larger, and the production, consumption, and export of the surplus products of our national industry, especially of the necessaries of life, bread, meat, iron, cotton, wool, machinery, and the products of machinery, be vastly greater? Would not our public improvements have progressed, *pari passu*, with our population, wealth, production, and exports?\*

If this nation had been true to itself—if both the letter and spirit of our immortal Constitution had been maintained and preserved—if the wisdom, virtue, and patriotism of our fathers had been cherished, and their example emulated, who can compute the influence for good that would have been, and would now be, exerted upon our people and Government, and through them upon all the people and governments of the world? Is it not probable that we would long since have influenced, if not driven, all Europe into a change of policy, and obliged her merchant-princes to relax their grip upon their suffering, labouring poor; to divide the profits with them; to enable them to be better fed, clothed, housed, and mentally and morally instructed, and thus to build up and improve their home-market, which they so much need, and which would be worth immeasurably more to them than all the markets of the world beside? This would enable the teeming population of England and the rest of Europe to consume a vastly greater amount of our surplus agricultural and other productions than they now can buy and pay for.

Once more:—We are in the habit of congratulating ourselves upon our exemption from a National Governmental debt, yet our National and State Governments, and our municipal, railroad, banking, and other corporations and individuals, owe probably, as already stated, not less than three hundred mil-

\* The first act of the first Congress, after the adoption of the Constitution, was to encourage American skill and industry.

lions of dollars, the interest of which is eighteen millions a year, and nearly three hundred and fifty thousand dollars per week, which, under our present revenue system, we must pay in our legal tender to a foreign nation.

The British Government owes four thousand million dollars, but she owes the whole amount to her own people, and when she pays interest she pays it to herself. But when we pay interest or principal, we part with our coin, never more to be returned to us again, until we abandon our present wicked and pernicious revenue system. We are impoverished and bankrupted, whilst she, with her enormous debt, sustains no loss. She pays out of one, into the other, of her capacious pockets.

I have thus, at much greater length than I intended, given you my views in regard to the cause of the troubles and sufferings which have been brought upon our beloved country, and also indicated the course which should be pursued, and the policy that ought to be adopted to procure relief and prevent the occurrence of similar disasters in future.

With our national industry as the foundation upon which to build our politico-economic revenue system, and the principles herein set forth incorporated therein, we would, in my judgment, grow in wealth, power, happiness, influence, and glory, far exceeding the anticipations of the most sanguine. We would be beyond the reach, and independent of, foreign disturbances, revolutions, and wars. We should go on prospering and to prosper, pursuing the even tenor of our way, none daring to molest or make us afraid.

I am, very respectfully,

Your obedient servant,

GEO. N. ECKERT.

To His Excellency, JAMES F. JOYCE,  
Governor of Pennsylvania.

P. S.—I purpose hereafter to take up another branch of this subject, which relates to *specific* and *ad valorem* duties and *minimums*, and also to dwell upon the immoralities incident to the present system of our custom-house entries and appraisements.